
TITLE 876 INDIANA REAL ESTATE COMMISSION

Proposed Rule
LSA Document #09-769

DIGEST

Amends [876 IAC 3-6-2](#) to incorporate by reference the 2010-2011 edition of the Uniform Standards of Professional Appraisal Practice (USPAP). Amends [876 IAC 3-6-3](#) to update the revisions to USPAP based upon the changes in the 2010-2011 edition. Effective 30 days after filing with the Publisher.

[IC 4-22-2.1-5 Statement Concerning Rules Affecting Small Businesses](#)

[876 IAC 3-6-2](#); [876 IAC 3-6-3](#)

SECTION 1. [876 IAC 3-6-2](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-6-2](#) Uniform Standards of Professional Appraisal Practice

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 4-22-2](#); [IC 25-34.1](#)

Sec. 2. (a) That certain document being titled Uniform Standards of Professional Appraisal Practice, 2008-2009 **2010-2011** edition, as published by the Appraisal Standards Board of the Appraisal Foundation, 1155 15th Street, NW, Suite 1111, Washington, D.C. 20005, copyright The Appraisal Foundation, is hereby incorporated by reference as if fully set out in this rule except for the revisions stated in section 3 of this rule. The Statements on Appraisal Standards are adopted as part of this rule. The Advisory Opinions are not adopted as part of this rule. The Comments are adopted as part of this rule.

(b) No subsequent editions, amendments, supplements, or releases of the Uniform Standards of Professional Appraisal Practice will be in effect in Indiana or adopted by the commission except by following the rulemaking provisions of [IC 4-22-2](#).

(c) As used in this article, "appraiser" refers to the following:

- (1) An Indiana licensed trainee appraiser.
- (2) An Indiana licensed residential appraiser.
- (3) An Indiana certified residential appraiser.
- (4) An Indiana certified general appraiser.

(Indiana Real Estate Commission; [876 IAC 3-6-2](#); filed Sep 24, 1992, 9:00 a.m.: 16 IR 748; filed Dec 8, 1993, 4:00 p.m.: 17 IR 781; filed Apr 10, 1995, 10:00 a.m.: 18 IR 2124; filed Dec 24, 1997, 11:00 a.m.: 21 IR 1766; filed May 10, 1999, 12:42 p.m.: 22 IR 2879; filed Apr 24, 2000, 12:48 p.m.: 23 IR 2243; filed May 25, 2001, 2:42 p.m.: 24 IR 3068; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; filed May 13, 2002, 2:05 p.m.: 25 IR 3181; filed May 1, 2003, 12:15 p.m.: 26 IR 3043; filed Apr 8, 2004, 3:25 p.m.: 27 IR 2738; filed Apr 18, 2005, 2:30 p.m.: 28 IR 2717; filed Aug 8, 2006, 11:03 a.m.: [20060906-IR-876060040FRA](#); readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR-876070068RFA](#); filed May 5, 2008, 11:30 a.m.: [20080604-IR-876070744FRA](#))

SECTION 2. [876 IAC 3-6-3](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-6-3](#) Deletions from the Uniform Standards of Professional Appraisal Practice

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-1-11-5](#); [IC 25-34.1](#)

Sec. 3. (a) Standards 6 through 10 are deleted.

(b) The references to Standards 6 through 10 of the Uniform Standards of Professional Appraisal Practice are deleted or revised as follows:

- (1) Under the fourth paragraph of the Preamble, in the sixth bullet point, delete "ten" from the first sentence and **delete** the last three (3) sentences.
- (2) In the third sentence in **second paragraph of the Comment under the Ethics Rules**, delete "STANDARDS 1 through 10" and insert "STANDARDS 1 through 5".
- (3) In the ~~second~~ **Comment under the Conduct category of the Ethics rule**, delete the comma after "5-3" **"4.1"** and **"6-9, 8-3, and 10-3"** **delete "7-1 and 9-1"**, and before "5-3", **"4.1"**, insert "and".
- (4) In the ~~second~~ **Comment fourth paragraph** under the Management category of the Ethics rule, delete the comma after "5-3" and **delete** "6-9, 8-3, or and 10-3", and before "5-3", insert "or". **"and"**.
- (5) In the last paragraph of the Comment under the Record Keeping category under the Ethics rule, delete "STANDARDS 2 and 8" and insert "STANDARD 2" **and** delete "or an Appraisal Report (for assignments under STANDARD 10)". ~~and delete the comma after "2-2(e)(viii)" and "8-2(e)(viii), and 10-2(b)(ix)".~~
- (6) In the comment under the Problem Identification category under the Scope of Work Rule, delete **the comma after "4-2" and delete** "SR 6-2, SR 7-2, and SR 9-2", and before "SR 4-2", insert "and".
- (7) In the Comment under Standards Rule 1-4(g), delete "(See Standard 7)" and "(See Standard 9)".
- (8) In the ~~last paragraph of the Comment under Standard 3~~, delete the comma after "5-3" and ~~"6-9, 8-3, and 10-3"~~ and before "5-3", insert "and". **Standards Rule 3-3(c)(i), delete "STANDARDS 1, 6, 7, and/or 9" and insert "STANDARD 1"**.
- (9) In ~~two (2) locations that appear in the Comment under Standard 3-1(c), delete "(STANDARD 1, 3, 4, 6, 7, or 9)" and insert "(STANDARD 1, 3, or 4)".~~ **the third bullet point in the third paragraph of the Comment under Standards Rule 3-3(c), delete the comma after "4" and delete "6, 7, or 9", and before "4", insert "or"**.
- (10) Delete the last sentence in the Comment under Standard 3-2(d) and insert the following: "However, data and analyses provided by the reviewer to support a different value conclusion must match, at a minimum, the reporting requirements for a Summary Appraisal Report for real property appraisal (SR 2-2(b)) and an appraisal consulting report for real property appraisal consulting (SR 5-2)". **second, fifth and sixth bullet points of the Comment under Standards Rule 3-5(i).**
- (11) In the third paragraph of the Comment under Standards Rule 3-6, delete the commas after "2-3" and "5-3", delete "6-9, 8-3 and 10-3", and insert "and" after "2-3".
- ~~(14)~~ **(12)** Any references to Standards 6 through 10 in the Statements on Appraisal Standards are deleted and shall not apply.

(c) In the Definitions, delete the title and text of the Comment under Real Property.

(d) Delete the third paragraph of the Preamble.

(Indiana Real Estate Commission; [876 IAC 3-6-3](#); filed Sep 24, 1992, 9:00 a.m.: 16 IR 748; filed Dec 8, 1993, 4:00 p.m.: 17 IR 781; filed Apr 10, 1995, 10:00 a.m.: 18 IR 2124; errata filed May 8, 1995, 4:30 p.m.: 18 IR 2262; filed Dec 24, 1997, 11:00 a.m.: 21 IR 1767; filed May 10, 1999, 12:42 p.m.: 22 IR 2880; errata, 22 IR 3420; filed Apr 24, 2000, 12:48 p.m.: 23 IR 2244; filed May 25, 2001, 2:42 p.m.: 24 IR 3068; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; filed May 13, 2002, 2:05 p.m.: 25 IR 3181; filed May 1, 2003, 12:15 p.m.: 26 IR 3044; filed Apr 8, 2004, 3:25 p.m.: 27 IR 2739; filed Apr 18, 2005, 2:30 p.m.: 28 IR 2717; filed Aug 8, 2006, 11:03 a.m.: [20060906-IR-876060040FRA](#); readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR-876070068RFA](#); filed May 5, 2008, 11:30 a.m.: [20080604-IR-876070744FRA](#))

[Notice of Public Hearing](#)

Posted: 02/10/2010 by Legislative Services Agency
An [html](#) version of this document.